

of the inviting Powers to consider the difficulties which the proposals formulated by their experts in London would have created for Germany.

The undersigned representatives of the inviting Powers have made inquiries of the members of their respective delegations and find no shadow of justification for this statement. On various occasions members of the German delegation have met and talked with members of the delegations of the inviting Powers; but never has it been suggested that the London proposals afforded no basis for discussion in the conference, and that the German delegation was about to conclude a separate treaty with Russia.

The allegation that the informal discussions with the Russians on the subject of recognition of debts exposed the delegation to the risk of being confronted with a scheme acceptable to Germany but already approved by a majority of the members of the commission, is equally unfounded. No scheme would or could have been accepted by the conference without the fullest opportunity for discussion in competent committees and subcommittees, and in these Germany was represented on a footing of equality with the other Powers.

**Scope Misunderstood.**

A misconception of the scope of the experts' proposals or a misunderstanding of the informal conversations with the Russians might have justified a request for full discussion in the committees of the conference. They can provide no justification for the action which now has been taken, and the undersigned can only regret that your note should have attempted in this way to impose on the other Powers the responsibility for a proceeding so contrary to the spirit of loyal cooperation which is essential to the restoration of Europe.

The undersigned expressly reserve for their Governments the right to declare null and void any clauses in the Russo-German treaty which may be recognized as contrary to existing treaties. The incident may now be regarded as closed.

Please accept, Mr. President, the assurance of our high consideration.

The note is signed by the representatives of the Big and Little Entente and Portugal.

A member of the German delegation said that the Allies had their "fanfare" in today's note to satisfy the French, and that the Germans had decided they would not encourage a battle of notes, but would remain silent and let the conference proceed with its useful work, in the hope that the economic situation in Europe might be bettered.

PARIS, April 23.—The reservation clause in the allied note to the German delegation, which would annul any clauses in the Russo-German treaty that might be contrary to existing treaties, was added, according to the *Trents* correspondent, at M. Barthou's suggestion.

GENOA, April 23 (Associated Press).—Sunday has been rather a bad day for the Genoa conference. Easter Sunday brought the signing of the Russo-German treaty, which created much confusion, and to-day came the note from the big and little ententes and Portugal to Germany, which for the moment reopened the old wound that had partly healed.

This note was written to satisfy the French demands for the more definite exclusion of Germany from all discussions relating to Russian problems. It also asserts specifically that it had never been suggested that the London proposals afforded no basis for discussion in the conference or that the German delegation was about to conclude a separate treaty with Russia.

**Russo-German Objection.**

Both Germany and Russia were very unwilling to concede the right of the Powers signatory to the Versailles treaty to limit the treaty making powers of Russia and Germany, and for a time Premier Lloyd George and the president of the conference, Signor Orlando, were confronted by a serious situation.

Premier Bratianu of Rumania, speaking for the Little Entente, presented the case of the note to Germany in the meeting of the big Powers. He urged the necessity for solidarity among the nations, which has established peace, but strongly advised that the Allies, who insist upon maintaining peace, should not work in an exclusive spirit at Genoa, but should get all such annoyances as the Russo-German treaty out of the way, so that the real work of the conference could proceed.

Premier Lloyd George, who seconded M. Bratianu's motion agreed with all the Powers signatory to the Versailles treaty to let the world know that the British Empire was anxious to work in close cooperation with the Allies, but that this cooperation must be for peace. In other words cooperation must be for the objects of the Genoa conference.

**French Sit With Russians.**

He declared that if the British public began to feel that cooperation with the Allies was tending to perpetuation of feuds in Europe, the English point of view would immediately change. He felt in duty bound to make it plain that the British Empire was set on peace and determined to surmount all obstacles.

M. Barthou expressed his approval of M. Lloyd George's words and gave assurance that the French delegation was animated by the same motives as the British.

The note apparently was acceptable to all the Powers which assisted in its preparation. The ten Powers also considered the French refusal to sit with the Russian experts until an explanation was offered of the Russian reply to the London experts' report on Russia's reconstruction which seemingly was in conflict with M. Tchitcherine's note stating to the conference that the Russians would be willing to accept as a basis for further negotiations a plan with the Russian experts this afternoon.

**GERMANS AND FINNS SIGN TRADE COMPACT Urgent Economic Problems to Be Considered.**

BERLIN, April 23.—A German-Finnish agreement was signed here yesterday regulating urgent economic questions between the two countries, according to a semi-official announcement.

The agreement pledges both parties to early negotiations for an economic convention on a broader basis.

**FINANCIAL REFORM IS URGED AT COMMISSION TELLS STATES**

**How to Approach Gold Standard Basis.**

**TAXATION DISCUSSED**

**Reduction of Government Expenditures Urged as Necessity.**

**WOULD CONSERVE CAPITAL**

**Balancing of Budget and Fixing of Gold Unit of Value Suggested.**

GENOA, April 23 (Associated Press).—The Financial Commission to-day considered what action, if any, could be taken to prevent the flight of capital to avoid taxation and came to the conclusion that "any proposals to interfere with the freedom of the market for exchange or to violate the secrecy of bankers' relations with their customers are to be condemned."

The commission also expressed the opinion that the question of measures for international cooperation to prevent tax evasion might be successfully studied in connection with the problem of double taxation now under consideration by the League of Nations.

Recommending resolutions on currency and exchange for adoption by the conference, the Financial Commission said: "So long as there is a deficiency in the annual budget of a State met by the creation of fiduciary money or bank credits no currency reform is possible and no approach to the establishment of a gold standard can be made. The most important reform must therefore be the balancing of the annual expenditure of a State without the creation of fresh credits not represented by new assets."

"The balancing of a budget requires adequate taxation, but if Government expenditure is so high as to drive taxation beyond what can be paid out of the income of a country, taxation itself may be a source of inflation. Reduction of Government expenditure is the true remedy."

"The balancing of a budget will go far to remedy an adverse balance of external payment by reducing internal consumption. It is recognized that in the case of some countries the adverse balance is such as to render attainment of the equilibrium of the budget difficult without assistance, which may be unattainable."

"The next step should be to determine and fix the gold value of the monetary unit. This can only be done by each country when economic conditions permit. The country will then decide the question as to whether to adopt the old gold parity or a new parity, and the latter should be the exchange of the monetary unit at the time."

"The report of the committee of experts on currency does not favor a general return to prewar gold parity. It believes that the decision should be left to each country to the country concerned, but considering the large debts incurred since the armistice by many countries, it suggests that the decision should be left to the committee of experts to set an example of securing immediate stability on terms of gold by fixing the new gold parity at or near the figures at which stability has been attained."

The report also points out that the foreign obligations by one country must be balanced by the capacity of other countries to absorb the surplus production, with which alone these obligations can be met."

**FRENCH SEE VICTORY FOR LIBERTY OF ACTION**

**Believe Hold on 'Little Entente' Strengthened.**

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Paris, April 23.

With Genoa's latest obstacle swept away by Mr. Lloyd George's consent the allied reply to the Germans reserving the right to consider only agreements conflicting with the existing treaties the French have lost some of the fear they were again being made the victims of a deep laid plot in which Premier Lloyd George would present them to the world as German trouble makers.

The NEW YORK HERALD correspondent was informed today that the French are satisfied with the turn events have taken as it strengthens the French contention that each Government is entitled to liberty of action after the Reparations Commission's legal experts have decided just how far the Russo-German treaty conflicts with the Treaty of Versailles and other treaties.

The French are also expressing satisfaction that in addition to the "Little Entente" Japan now appears on the horizon as an eventually important ally, especially should the Russo-German settlements be shown to have a tendency toward initiating military accords.

With Japan supporting the French there is a feeling that the French hold on the "Little Entente" will be strengthened. For some time there has been a fear that Dr. Edouard Benes, as the Lloyd George of central Europe, was ready to yield to Slav interests in a conclusion of private arrangements with Russia, but if it could be assured that France with Japanese support would be able to ward off the danger of isolation in her handling of the reparations and disarmament questions it is believed the "Little Entente" would remain entirely under the dictation of Paris and Brussels.

For the time being interest is centering on Premier Poincare's speech to his constituents Monday, wherein he is expected to define how far France will go in meeting Mr. Lloyd George's desire for the general reconstruction of Europe and to indicate whether there is any basis for the Anglo writers' predictions that a rupture is imminent.

**GERMANS AND FINNS SIGN TRADE COMPACT**

**Urgent Economic Problems to Be Considered.**

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**WORLD'S FATE IN GENOA SAYS SIR GEORGE PAISH**

Continued from First Page.

friendship and cooperation of nations and the more securely will international peace be maintained.

Unfortunately the handicap to the conference arising from the statesmen's general lack of knowledge and possibilities is enhanced by the absence of certain of them possessing great responsibility whose policy is based on inaccurate and incomplete knowledge and who have yet to realize that the course they are pursuing will have consequences exactly contrary to what they desire.

**Absence of Poincare.**

The French Prime Minister is not only absent from the conference, but has stipulated that neither the amount of the reparations payable by Germany of the Entente nations nor the limitation of land armaments shall be considered. Consequently it will neither be possible for the conference to instruct Poincare as to the actualities of the situation nor to devise measures whereby France and the other Entente nations can receive without further delay all that Germany can possibly pay.

If one bears in mind that the delay in repairing the physical damage of the war in France and other countries is largely responsible for the reduced buying power of Europe and for the inability of other nations to sell products the difficulty at present of devising any plan for the effective reconstruction of Europe will be obvious. Moreover if one also remembers that there are more men still under arms in Europe to-day than there were in 1913, notwithstanding Europe's great loss in man power and the urgent need to reduce unproductive and increase productive expenditure one further realizes that the difficulties in the way of any effective plan for reconstruction are extraordinarily great.

Nevertheless these difficulties are not insuperable. These two excluded subjects are of the highest importance and every matter discussed, whether it be credit or exchanges or restoration of gold reserves or foreign trade or what not, hinges in a greater or lesser degree upon the two questions. Consequently while they are not discussed directly, indirectly they are canvassed in all their bearings. Moreover, the very fact of an embargo upon their consideration by the conference committees causes them to be discussed privately, and it is obvious that already most of the statesmen and experts have formed very definite views concerning them.

Whether Poincare will yet visit the conference and whether or not France will allow the two questions to be discussed directly by the conference instead of indirectly remains to be seen. In the interest both of France and all other nations this is essential, but even if it does not take place it is obvious that the educational work of the conference will greatly facilitate the removal of these formidable barriers to the restoration of Europe by convincing France that the nations are desirous of doing everything that is physically possible to assist her to recover.

Nor are these all the initial difficulties hampering the impending work of the conference and its endeavor to save and reconstruct Europe. The absence of representatives of the conference from the conference is a serious drawback. Clearly the breakdown of production in Europe, the limitation of its consumption, the inflation of its credit, the collapse of exchanges and all other matters, including the starvation of tens of millions of people in Russia, cannot be effectively dealt with if the representatives of the nation which can do far

**Team Work Essential.**

That the conference has met in spite of the limitations upon its discussions imposed by France and the abstention of the United States is all to the good; that it has held together during the last week notwithstanding the friction between France, Russia and Germany, and particularly in the face of the Russo-German agreement, is still better. But the disaster which is accomplished in this way. Only if every nation in the world and Germany, Russia and the United States does real team work and each brings all the good will, all the friendship and all the effort of which it is capable to the task will it be possible to preserve mankind from the disaster which threatens it so ominously.

Above all, it is essential that the British people should now bestir themselves and work for peace and reconstruction as they did in the work for war. Then they assembled the greatest navy ever brought together as well as the greatest army, and at the same time placed at the disposal of the Entente the full measure of their financial strength. They kept nothing back.

The task before them of helping to repair the mischief of the war is as any army of vast proportions, and it is a serious drawback. Clearly the breakdown of production in Europe, the limitation of its consumption, the inflation of its credit, the collapse of exchanges and all other matters, including the starvation of tens of millions of people in Russia, cannot be effectively dealt with if the representatives of the nation which can do far

**FRENCH HOPE TREATY STORM HAS PASSED**

**See Chance Now for Constructive Work.**

GENOA, April 23 (Associated Press).—A representative of the French delegation said late to-night: "If, as the Allies hope, the Germans really permit the separate treaty incident to remain closed, there is a good chance for constructive economic conference work during the forthcoming week."

As proof of this he pointed to the bulletin board, on which were posted notices of meetings of six subcommittees for to-morrow, including those on finance, transport and economics, and also the experts' meeting on Russian affairs.

"We hope the political storm has blown over," continued the French spokesman, "and we can get down to something constructive. France is willing and we believe that is the spirit underlying the conference."

**EXPERTS QUIZ RUSSIA ON FOREIGN GUARANTIES**

**Reserve Reply as to Property Seized by Reds.**

GENOA, April 23 (Associated Press).—When the interrupted meetings of the experts on Russian problems were resumed to-day the Russians were asked how they expected to guarantee payments of compensation due to foreign owners of property which had been confiscated by the Bolshevik Administration. Apparently their answer on this point was reserved by them.

They were also asked how they expected to induce foreigners to put more money into Russian industrial undertakings if they did not indemnify foreigners for property already seized or destroyed. To this it is understood they answered that they did not expect money from foreign individuals, but from foreign states, to start up their industries.

**RECIPROCAL CANCELLING OF WORLD DEBTS URGED**

**Amsterdam Internationale Has Other Reforms.**

ROME, April 23 (Associated Press).—The Congress of the Amsterdam Internationale to-day adopted a resolution urging European reconstruction by the reciprocal cancellation of national debts, cessation of the present economic policy of one for international needs, the abolition of all national monopolies on raw material and creation of a tariff policy which will permit buying nations to buy and selling nations to sell.

**ITALIAN REDS SHOCKED THAT TCHITCHERIN SHOULD FORGET PRINCIPLES.**

**HE CHEERED THE KING**

**Said if Victor Was in Russia He'd Be Elected Soviet President.**

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. GENOA, April 23.—The talk in Genoa to-day is not so much about the objections raised by the French yesterday to the Russo-German compact, which Soviet officials on described as a "piece of rovelism," but about yesterday's royal luncheon. There was much comment on the royal yacht, where Tchitcherine and Krassin had been welcomed by the King of Italy, regarding the conversation between Tchitcherine and the Archbishop of Genoa, who expressed the hope of a union between the Russian and the Catholic Church. Finally, the Archbishop delegation drank to each other's health and exchanged autographed menus as souvenirs of the occasion.

Near M. Tchitcherine sat Gen. Prince Gonzaga, with whom the Bolsheviks carried on an amiable conversation. Krassin sat between M. Ollandini and Senator Raggio. Krassin was particularly impressed with the popularity of the King, whom he compared to the democratic manner and his southern vivacity, with the heavy, gloomy fatalism of the Russian world war. He said, as was different from the Italian ruler's as vodka is from Genoa wine.

The two Bolshevik leaders were watched with intense interest when they boarded the yacht.

"Signor George Tchitcherine, People's Commissar of Foreign Affairs," cried the master of ceremonies, announcing the guests.

"I am glad to see you," said the King, in French, shaking hands cordially.

**Tchitcherine Accustomed to Kings.**

Tchitcherine bowed and expressed himself with the ease of an old imperial diplomatist who was accustomed to shaking hands with kings.

The King was in rare good humor and talked gaily with his Soviet guests, and the latter were quite at ease. The King expressed faith in the work of the conference for the world's good.

When presented to the King, Krassin said: "We can see from the popular welcome given to your Majesty that you are a veritable people's monarch."

It is felt generally in conference circles that the luncheon on the royal yacht, although not bearing on the conference, is the best proof that the conference is successful in its mission. It is a perspicacious diplomatist, with an uncanny presence and the most delicate appreciation of possible results from the conference, and would hardly be a failure in the role of a premier.

Leaders if Russia's recognition were uncertain or if the Soviet delegates might not create scandal by refusing the invitation to wear unsuitable dress, or refusing to sit when drinking the King's health.

The most subtle diplomatist in Italy sounded Tchitcherine during the visit to the yacht and Tchitcherine rose nobly to the occasion.

"If the King were in Russia," he said, "we'd nominate him President of the Soviet."

Both Tchitcherine and Krassin when the King's health was drunk shouted lustily: "Viva il re d'Italia."

**"The Laughing Premier."**

It was at Lloyd George's suggestion that the hosts were confined to the King. He feared that the long toast usual on such occasions might contain something to which the Russians or Germans might take offense. As a consequence the luncheon was a very simple affair. The British Premier has shown his "wizardry" at the conference, especially when he laughed away the French objections to the German reply and the Russian mind boggled at his humor and sound common sense have made a marked impression here and the Italians call him the laughing Premier, after the Italian saying of the King of Italy, "Laughing Cavalier," and the admiral that Lloyd George has carried the conference over many difficulties.

The Russian, criticized by radical extremists in Italy, defended their actions here, M. Tchitcherine saying: "Why shouldn't we pay respects to the King of Italy? The Italians pretend to be scandalized by Tchitcherine's action and what he said to the King. As a Socialist leader, said: 'Tchitcherine committed a political error in attending the luncheon on the royal yacht, which was only a piece of monarchial propaganda.'"

GENOA, April 23 (Associated Press).—The entire Italian press comments on the presence of M. Tchitcherine and M. Krassin at the luncheon given by King Victor Emmanuel. It is remarked that a few days before Dr. Filippetti, the Socialist Mayor of Milan, refused to be present at the international conference because it was inaugurated by the King. Deputy Canepa, editor of *La Voce*, although a very moderate Socialist, refused to participate in the royal luncheon on the plea of a "previous engagement."

Up to the last moment fear was entertained in conference circles that the Russians would not turn up because of their anti-monarchical principles. For the same reason, before the dinner Premier Fatale gave in honor of all the delegates on Thursday, there was much discussion as to the advisability of having toasts, because it was feared the Russians would refuse to drink to the King's health.

Mr. Lloyd George therefore proposed that after the dinner Premier Fatale should rise and, without making a speech, merely say: "Gentlemen, the King," after which the other members of the delegation would also rise and drink the health without saying a word. The Italian delegation objected to this, asking: "What would happen if the Russians do not rise and do not drink?"

It was then decided that there should be no toasts of any kind. M. Tchitcherine, on being informed of this incident, was much amused.

"It may be Bolshevik," he said, "but our manners are good. Or, worse, we would have risen and drunk to the King's health. We do not agree with monarchies, but we would never have permitted this to place an affront upon the head of the State whose guests we are."

Deputy Baldisi, writing in the Socialist paper *La Voce* on this subject, says: "It is inexact to affirm that M. Tchitcherine in luncheon with the King repudiated the Bolshevik revolution. He repudiated it to the smallest fraction of the delegates, any more than the King repudiated the revolution by inviting M. Tchitcherine to lunch. To say that Tchitcherine is a Royalist because he broke bread with the King is as absurd as saying that the King is a Bolshevik because he offered him luncheon. The desperate conditions in Europe are what brought together these symbols of diametrically opposite ideals."

**FOUND ANYTHING?**

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**BONUS OPPOSITION WOULD BAR OVERRIDING OF VETO**

Continued from First Page.

its O. K. on the measure which the Finance Committee will offer as a substitute for the makeshift loan bill jammed through the House under "gag" rule processes, it will be reported. More than one-third of the members of the Senate who are not afraid of the political power of the American Legion will oppose it.

There is even a possibility that enough Senators who respect the wishes of the President and Secretary Mellon may cause a radical change in the plans of the bonus Senators to jump through any bill that meets the approval of the veto claimants.

One thing is certain. It is that there will be much stronger opposition to the bonus scheme than the promoters of the enterprise anticipate. The overwhelming opposition to it on the part of women as shown by THE NEW YORK HERALD poll of the Daughters of the American Revolution has probably had some effect on the Senatorial mind. The poll showed that out of 846 Daughters of the American Revolution from every State interrogated 568 opposed the bonus and only 97 favored it.

**Opposition of Farmers.**

Another development which may have some effect on the minds of Senators of sympathetic bonus tendencies or who have held a neutral position is the increasing opposition on the part of farmers throughout the country.

This change of sentiment among the agricultural elements in the population can be directly traced to the belated realization of persons engaged in the farming industry that the bonus means heavier taxes and restricted opportunities for getting loans from the banks.

Another feature which may exercise some influence on the final decision of Senators is the movement launched in France by the farmers of the world war for a bonus. This information is in effect that if the American soldiers succeed in getting more Government cash for their military services the French soldiers will demand the same thing.

Government officials to-day pointed out that if the French Government grants the demands of its fighting men the chance of America retrieving any part of the French debt will be very remote for a long time to come.

**Counting on Foreign Loans.**

Supporters of the bonus in both houses of Congress have counted heavily on the repayment of the British and French loans to finance the bonus. Secretary Mellon has demonstrated the impracticability of such a plan. It has not up to date had the least effect on the minds of bonus Senators and Representatives, whose only thought is to win the political support of the American Legion by helping out the farmers of the country.

The increasing opposition to the bonus on the part of the farmers is unquestionably giving some concern among the legislative supporters of it. Treasury officials have estimated that every one of the 6,000,000 farmers in the country will have to pay at least \$100 in the form of taxes during the next four years.

The same official assert that the credit of the farming communities would suffer a crushing blow in the general reaction which would follow the soldiers' raid on the nation's finance. They say the operations of the Farm Loan Board, which are designed to relieve farming conditions, would be greatly disturbed and the future of the farming community rendered difficult. In an easy money market these issues can be readily absorbed, but the wave of inflation following a further drain on the Treasury would retard the sale of farm loan certificates.

**Federal Loan to Farmers.**

Under the latest sale of \$75,000,000 farm loan bonds the farmers of the country are now getting about \$20,000,000 a month in loans. Nearly all of this is going into the agricultural sections of the West and middle West. Up to date the Government has loaned the farmers \$225,000,000 in the form of different States. Several of the most important agricultural States, whose spokesmen in Congress are supporting the bonus raid, have been the chief beneficiaries.

**JAPAN LEARNED TO PUT BOLSHEVIKI ON RECORD**

**Tells Genoa Committee of Experience in China.**

GENOA, April 23 (Associated Press).—Japan through Viscount Ishii to-day added her voice to the discussion of the famous memorandum of the Russians in reply to the report of the London experts. The Frenchmen and others called attention to the fact that this memorandum was in exact contradiction to the note addressed to the Allies, in which the Soviet delegates accepted the allied terms for future discussion of Russia's problems.

Viscount Ishii said Japan had had plenty of experience with Soviet methods during the negotiations between Japan and representatives of the Chita Government in Dairen. A majority of this Chita Government, he declared, was of distinct Soviet coloring, and Japan learned during the purporters at Dairen, which she recently was compelled to break off altogether, that care must be taken in getting the Bolsheviks to say exactly what they mean, because they are apt to return to-morrow claiming the contrary.

To-day's discussion took place before the main subcommittee on Russian affairs, with the Russian representative, and of course, the German delegate absent. The Russian representative declared that if the Russian memorandum which included such violent condemnations of institutions of the West was introduced as propaganda, it was an inexcusable act on the part of the Soviet delegation, because they had agreed to carry out no propaganda while participating in the Genoa conference.

A letter from the Russian delegation stated that it modified its position, and that the formal reply to the allied terms should be regarded as taking the place of the document under deliberation.

In view of the explanation, which was interpreted as a disavowal of objectionable propaganda, the commission decided to authorize a renewal of the meeting of the experts on Russian affairs.

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